

# **South Carolina Board of Economic Advisors Statement of Estimated State Revenue Impact**

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**Date:** January 30, 2008

**Bill Number:** S.B. 1032

**Authors:** Leatherman and Peeler

**Committee Requesting Impact:** Senate Finance Committee

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## **Bill Summary**

A joint resolution to supplement the school districts negatively affected by the lack of revision of the 2007 final index of taxpaying ability, and to provide that a school district positively affected by the lack of revision of the 2007 final index of taxpaying ability shall direct the excess funds towards nonrecurring allowable expenditures.

## **REVENUE IMPACT <sup>1/</sup>**

This joint resolution is not expected to impact General Fund revenue in FY 2008-09

## **Explanation**

This joint resolution would provide that school districts negatively affected by the lack of revision to the 2007 final index of taxpaying ability be supplemented using any unexpended FY 07-08 Education Finance Act funds and then EFA reserve funds. The resolution also directs that districts positively affected expend the excess funds on nonrecurring allowable expenditures. Since the funds are from unexpended appropriations and the reserve account, there is no anticipated impact on the General Fund as a result of the resolution.

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<sup>1/</sup> This statement meets revenue impact requirements of Section 2-7-71 for a state impact by BEA, Section 2-7-76 for a local impact or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by Office of Economic Research (OER).